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## Social and Community Investment Fund 2023 Frequently Asked Questions

Last updated: September 16, 2022

### 1. Is it a requirement for a non-profit organization to submit audited financial statements as part of their 2023 SCIF application?

- As per the 2023 application form, organizations are asked to include their agency's annual operating budget and latest audited financial statements with their SCIF application. If agencies do not currently have audited financial statements, and if successful in receiving SCIF Funding, this would be a requirement for the funded period.

#### **Financial statement requirements are as followed:**

##### Those funded less than \$20,000:

The standard submission of quarterly financial reports/reconciliations is required.

##### Those funded between \$20,000 and less than \$75,000:

The standard submission of quarterly financial reports/reconciliations is required.

In addition, agencies funded at this level must submit a Financial Statement at the "Notice to Reader" level. This document must identify the amount of funding received and indicate that all County funds were fully expended within the funding period (as outlined in annual Service Agreements).

##### Those funded \$75,000 or more:

The standard submission of quarterly financial reports/reconciliations is required.

In addition, agencies funded at this level must submit an Audited Financial Statement. This document must identify the amount of funding received from the County of Simcoe and indicate that all County funds were fully expended within the funding period (as outlined in annual Service Agreements).

### 2. Would salaries and benefits be considered under SCIF funding?

- Yes, SCIF funding can be used to support salaried positions and benefits for the approved SCIF projects.